

JOURNAL OF Economic Theory

EDITOR: Karl Shell

ASSOCIATE EDITORS:

Yves Balasko
William A. Brock
David Cass
Paul Champsaur
Gerard Debreu
Peter C. Fishburn
Richard J. Gilbert
Jean-Michel Grandmont
Sanford Grossman
Roger Guesnerie
Walter Perrin Heller
Ehud Kalai
David M. Kreps
Mordecai Kurz

Jean-Jacques Laffont
Mukul Majumdar
Edmond Malinvaud
Prasanta K. Pattanaik
Andrew Postlewaite
Roy Radner
John Roberts
Stephen A. Ross
Michael Rothschild
Wayne J. Shafer
David A. Starrett
Neil Wallace
Charles A. Wilson

ASSISTANT EDITOR: Susan Witherow Schulze

Volume 28, 1982



ACADEMIC PRESS

A Subsidiary of Harcourt Brace Jovanovich, Publishers
New York London

Paris San Diego San Francisco São Paulo Sydney Tokyo Toronto

Copyright © 1982 by Academic Press, Inc.

All Rights Reserved

No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopy, recording, or any information storage and retrieval system, without permission in writing from the copyright owner.

The appearance of the code at the bottom of the first page of an article in this journal indicates the copyright owner's consent that copies of the article may be made for personal or internal use, or for the personal or internal use of specific clients. This consent is given on the condition, however, that the copier pay the stated per copy fee through the Copyright Clearance Center, Inc. (21 Congress Street, Salem, Massachusetts 01970), for copying beyond that permitted by Sections 107 or 108 of the U.S. Copyright Law. This consent does not extend to other kinds of copying, such as copying for general distribution, for advertising or promotional purposes, for creating new collective works, or for resale. Copy fees for pre-1982 articles are the same as those shown for current articles.

Contents of Volume 28

NUMBER 1, OCTOBER 1982

J. S. JORDAN. The Competitive Allocation Process Is Informationally Efficient Uniquely	1
J. S. JORDAN. Admissible Market Data Structures: A Complete Characterization	19
MARTINE QUINZIL. An Existence Theorem for the Core of a Productive Economy with Increasing Returns	32
F. SZIDAROVSKY AND S. YAKOWITZ. Contributions to Cournot Oligopoly Theory	51
PAUL A. WELLER. The Speed of Convergence of Prices in Random Exchange Economies	71
M. ALI KHAN AND SALIM RASHID. Approximate Equilibria in Markets with Indivisible Commodities	82
TERRY HEAPS. Location and the Comparative Statics of the Theory of Production	102
YVES BALASKO. Equilibria and Efficiency in the Fixprice Setting	113
JOSEPH E. STIGLITZ AND PARTHA DASGUPTA. Market Structure and Resource Depletion: A Contribution to the Theory of Intertemporal Monopolistic Competition	128
MICHAEL C. BLAD AND E. CHRISTOPHER ZEEMAN. Oscillations between Repressed Inflation and Keynesian Equilibria Due to Inertia in Decision Making	165
GUR HUBERMAN. A Simple Approach to Arbitrage Pricing Theory	183

NOTES, COMMENTS, AND LETTERS TO THE EDITOR

JOHN D. GEANAKOPOLOS AND HERAKLIS M. POLEMARCHAKIS. We Can't Disagree Forever	192
JORDI ANDREU. Rationalization of Market Demand on Finite Domains	201
PAPERS TO APPEAR IN FORTHCOMING ISSUES	205

NUMBER 2, DECEMBER 1982

RAFAEL ROB. Asymptotic Efficiency of the Demand Revealing Mechanism	207
LAWRENCE BLUME, DAVID EASLEY, AND MAUREEN O'HARA. Characterization of Optimal Plans for Stochastic Dynamic Programs	221

J. S. JORDAN. A Dynamic Model of Expectations Equilibrium . . .	235
DAN PELED. Informational Diversity over Time and the Optimality of Monetary Equilibria	255
HARUO IMAI. CBD Hypothesis and Economies of Agglomeration	275
DUNCAN K. FOLEY. Realization and Accumulation in a Marxian Model of the Circuit of Capital	300
MORDECAI KURZ AND SERGIU HART. Pareto-Optimal Nash Equilibria Are Competitive in a Repeated Economy	320
NOTES, COMMENTS, AND LETTERS TO THE EDITOR	
JOHN LAITNER. The Definition of Stability in Models with Perfect Foresight	347
PHILIP H. DYBVIĞ. Recovering Preferences from Preferences over Nominal Gambles	354
DAVID C. NACHMAN. Preservation of "More Risk Averse" under Expectations	361
GARRY J. SCHINASI. Fluctuations in a Dynamic, Intermediate- Run IS-LM Model: Applications of the Poincaré-Bendixon Theorem	369
DAVID SCHMEIDLER. A Condition Guaranteeing that the Nash Allocation is Walrasian	376
PAPERS TO APPEAR IN FORTHCOMING ISSUES	379
AUTHOR INDEX FOR VOLUME 28	380